



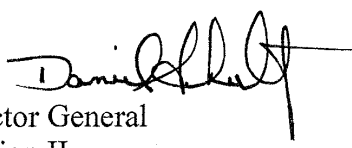
U.S. DEPARTMENT OF EDUCATION
OFFICE OF INSPECTOR GENERAL
65 Court Street, 12th Floor
Brooklyn, NY 11201
Telephone: 718-935-5803



March 5, 2002

MEMORANDUM

TO: Greg Woods
Chief Operating Officer
Student Financial Assistance

FROM: Daniel Schultz 
Regional Inspector General
for Audit, Region II

SUBJECT: FINAL AUDIT REPORT
Audit of Drake College of Business's Compliance with the Title IV, Higher Education Act Program Requirements
Control No. ED-OIG/A02-B0006

Attached is our subject report presenting our findings and recommendations resulting from our audit of Drake College of Business's Compliance with the Title IV, Higher Education Act Program Requirements.

In accordance with the Department's Audit Resolution Directive, you have been designated as the action official responsible for the resolution of the findings and recommendations in this report.

If you have any questions, please contact me at (718) 935-5803.

Please refer to the above control number in all correspondence relating to this report.

Attachment



U.S. DEPARTMENT OF EDUCATION
OFFICE OF INSPECTOR GENERAL
65 Court Street, 12th Floor
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Telephone: 718-935-5803



March 5, 2002

Control Number
ED-OIG / A02-B0006

Mr. Ziad Fadel
President
Drake College of Business
125 Broad Street
Elizabeth, NJ 07201

Dear Mr. Fadel:

Attached is our report entitled *Audit of Drake College of Business's Compliance with the Title IV, Higher Education Act Program Requirements*. The report incorporates the comments you provided in response to the draft report. If you have any additional comments or information that you believe may have a bearing on the resolution of this audit, you should send them directly to the following Education Department official, who will consider them before taking final Departmental action on the audit:

Mr. Greg Woods, Chief Operating Officer
Student Financial Assistance
U.S. Department of Education
Union Center Plaza, Room 112G1
830 First Street, NE
Washington, DC 20202

Office of Management and Budget Circular A-50 directs Federal agencies to expedite the resolution of audits by initiating timely action on the findings and recommendations contained therein. Therefore, receipt of your comments within 30 days would be greatly appreciated.

In accordance with the Freedom of Information Act (5 U.S.C. § 522), reports issued by the Office of Inspector General are available, if requested, to members of the press and general public to the extent information contained therein is not subject to exemptions in the Act.

Please refer to the above audit control number in all correspondence relating to this report.

Sincerely,

Daniel Schultz
Regional Inspector General
for Audit

Attachment



U.S. DEPARTMENT OF EDUCATION
OFFICE OF INSPECTOR GENERAL
65 Court Street, 12th Floor
Brooklyn, NY 11201
Telephone: 718-935-5803



March 5, 2002

CONTROL NUMBER
ED-OIG/A02-B0006

Mr. Ziad Fadel
President
Drake College of Business
125 Broad Street
Elizabeth, NJ 07201

Dear Mr. Fadel:

This **Final Audit Report** presents the results of our Audit of Drake College of Business's (Drake) Compliance with the Title IV, Higher Education Act (HEA) Program Requirements. Our audit objectives included examining: (1) internal controls, (2) institutional and program eligibility, and (3) selected administrative and compliance requirements including student eligibility, refunds, and overpayments.

A draft of this report was provided to Drake. In its response, Drake generally agreed with our audit findings and recommendations except for recommendations 2.1 and 2.5. Specifically, Drake requested we reconsider the recommendations to place Drake on the reimbursement payment method and to establish a letter of credit for untimely refunds. We summarized Drake's response in this report's "Audit Results" section, under "Drake's Reply." A copy of Drake's response, without its attachments, is provided as an Attachment to this report.

AUDIT RESULTS

Drake did not adequately administer the Title IV, HEA Federal Pell Grant Program during the period, July 1, 1997, through June 30, 2000. This occurred because Drake did not have adequate management controls to monitor and ensure compliance with the Title IV program requirements. As a result, Drake did not properly account for Pell Grant Program funds during this period and ensure the timely return of Pell Grant refunds and overpayments.

Finding No. 1 – Drake did not maintain adequate records

Drake could not provide certain fiscal records needed for our audit. Other fiscal records provided by Drake were deficient or were provided after a two-month delay. In addition, Drake could not locate the files for three students out of 226 files requested for review during our audit.

The regulations at 34 CFR § 668.24(b) state:

- (1) An institution shall account for the receipt and expenditure of title IV, HEA program funds in accordance with generally accepted accounting principles.
- (2) An institution shall establish and maintain on a current basis –
 - (i) Financial records that reflect each HEA, title IV program transaction

According to 34 CFR § 668.24(d)(1) and (2), “[a]n institution shall maintain required records in a systematically organized manner [and] . . . make its records readily available for review by the Secretary or the Secretary’s authorized representative”

Also, according to 34 CFR 668.24(c)(1)(iii), an institution must maintain “[d]ocumentation of each student’s or parent borrower’s eligibility for title IV, HEA program funds.”

Drake could not locate many requested accounting records. Specifically, Drake did not provide: the general ledger for 2000; cash disbursements journals or records for the months, July 1997 through December 1998 and October 1999; and cash receipts journals or records for the months, July 1997 through December 1997 and December 1999.

Some accounting records that Drake provided were not sufficient. For example, Drake maintained its “cash receipts journals” manually on stenographic spiral notepads that had several illegible handwritten entries. Drake’s Director stated that he had very little confidence in the reliability of the data in the cash receipts journals that were prepared prior to his direct involvement with Drake in 2000.

Drake did not readily provide other requested accounting records and documentation. Two months after our written request, Drake subsequently provided the following records: operational checking account statements from July 1997 through December 1998, Federal account statements for January and February 2000, and general ledgers for 1997 through 1999.

Drake could not locate three student files out of 226 files we requested for review during our audit. Drake did not provide any documentation or information to support the eligibility of these students to receive Pell Grant awards.

In addition, Drake could not identify the universe of Pell Grant recipients. Drake provided us with a listing that showed it awarded Pell Grants to 246 students during our audit period. However, Drake’s two servicers had information identifying a universe of 406 Pell Grant recipients for this period.¹ Nevertheless, Drake could not provide an accurate student universe despite the availability of records from its servicers.

¹ Drake contracted with servicers to provide technical support in the administration of its Pell Grant Program including the processing of student aid applications, determination of Pell awards, and the tracking and monitoring of drawdowns of Title IV funds.

These record-keeping deficiencies occurred because Drake did not have a system to maintain required records in an organized manner and ensure complete and accurate records for students who received Pell Grants. The Director acknowledged that the requested accounting records were provided late and were missing, and that the student listing was incorrect. He could not explain why the accounting records or the three student files could not be located.

Without complete and accurate fiscal and student records, there is limited assurance that Drake properly accounted for the Pell Grant Program funds during this period. Due to the three missing student files, Drake had no documentation that the students were eligible for Pell Grant payments of \$5,790. See Exhibit A for the details regarding the three missing student files.

Recommendations

We recommend that the Chief Operating Officer for Student Financial Assistance require Drake to:

- 1.1 Implement an accounting system that maintains required records in a systematically organized manner; and
- 1.2 Implement a system to properly account for all students and ensure the system produces reliable information regarding the students and that student files are properly secured and maintained.

Drake's Reply:

Drake generally agreed with this audit finding and recommendations 1.1 and 1.2. Drake indicated that they had conducted a comprehensive review of the school's administrative procedures and that they had implemented many of our recommendations. Specifically, they said that they had accomplished the following: (1) all files are now stored in fireproof cabinets and records are filed in three categories--active, terminated, and completed students; (2) all files are fully documented to insure students' entitlement to Federal funds; and (3) all students' accounts have been computerized, all activities can be accounted for, and their records conformed with Generally Accepted Accounting Principles. Drake also provided five examples of computerized records of enrollment, class rosters, Financial Aid Applications and payments, attendance, and student account cards.

OIG's Response:

Although Drake agreed with recommendation 1.1, its response did not fully address the missing accounting records identified in our audit report. These records include a general ledger, a cash disbursements journal, and a cash receipts journal. The actions taken by Drake were subsequent to our fieldwork, and we have not evaluated whether the actions are adequate or in place.

Finding No. 2 – Untimely return of Pell Grant refunds and overpayments

Drake returned Pell Grant refunds totaling \$5,228 to the U.S. Department of Education (ED) from 221 to 315 days late. Drake also returned \$14,274 of Pell Grant overpayments from 29 to 285 days late.

According to 34 CFR § 668.22(h)(2)(iv), the amount of the Title IV, HEA program refund must be returned to the program account by the institution within 30 days of the date that the student officially withdraws, is expelled, or the institution determines that a student has unofficially withdrawn.

According to 34 CFR § 668.21, if a student officially withdraws or drops out before the first day of class, all funds paid to the student under the Federal Pell Grant are an overpayment. Furthermore, if the institution is unable to document the student's attendance at any class, the Secretary considers the student to have dropped out before the first day of class.

The regulations at 34 CFR § 668.173(c) require that an institution that has not paid refunds timely “. . . must submit an irrevocable letter of credit, acceptable and payable to the Secretary, equal to 25 percent of the total amount of title IV, HEA program refunds the institution made or should have made during its most recently completed fiscal year”

Drake paid Pell Grant refunds totaling \$5,228, an average of 250 days late, for 6 students that Drake identified on a Student Refund Due list. These six withdrew from Drake during 2000, but Drake did not return the Pell Grant refunds within 30 days as required. In addition, Drake paid Pell Grant overpayments totaling \$14,274, an average of 184 days late, for 11 students who enrolled but did not attend class. Although Drake returned 4 overpayments in May and June 2000, Drake was unaware that 7 overpayments existed until disclosed by our audit.

The Director informed us that the refunds were paid late because Drake did not have sufficient cash flow to make timely refunds. He added that Drake's daily operations were a higher priority for available funds at the time. The late return of overpayments occurred because Drake lacked a monitoring system to identify students who enroll but do not attend school. Drake returned both the refunds and overpayments to ED but not within the required 30-day period. A complete listing and calculation of the late refunds and overpayments, including related imputed interest, can be found in Exhibits B and C, respectively.

Recommendations

We recommend that the Chief Operating Officer for Student Financial Assistance:

- 2.1 Place Drake on the reimbursement payment method due to the lack of an adequate accounting system, late return of overpayments, and late return of refunds.

We also recommend that the Chief Operating Officer for Student Financial Assistance require Drake to:

- 2.2 Implement a monitoring system to detect students who enroll but do not attend school;
- 2.3 Return \$5,790 of Pell Grant payments to ED for the three students with missing student files;
- 2.4 Pay \$557 in imputed interest (\$371 due to overpayments and \$186 due to late refunds);
- 2.5 Establish a letter of credit for untimely refunds equal to 25 percent of the refunds as required by 34 CFR § 668.173.

Drake's Reply:

Drake generally agreed with this finding and recommendations 2.2, 2.3, and 2.4, but disagreed with recommendations 2.1 and 2.5. Drake stated that:

Our financial aid administrator, student services advisor, and the school director have created a system, which will insure that there will not be any overpayments made to students. At each class start, the roster of new students and their accounts will be reviewed to insure proper posting of funds. At “midpoint” all students’ accounts are being reviewed prior to payments requested.

Regarding the three missing student files, Drake indicated that they are assuming this liability created by Drake’s prior owner. Drake said that they would make the payment based on our directive.

Regarding refunds and overpayments to students, Drake stated that “. . . effective June 1, 2001, all refunds have been calculated accurately and refunds have been made and will continue to be made on a timely basis.” Drake also provided examples of student account cards, which document the dates and amounts of students’ Pell Grant awards and refunds. Drake also stated that the school is financially stable and the proper administration of refunds or unearned funds is their number one priority.

Drake disagreed with recommendations 2.1 and 2.5 and requested that we reconsider these recommendations because they were new owners of the school with the objective of the success of the school’s students and the security of its staff. Drake added that, at this point, they should not be faced with the burden of being placed on the reimbursement payment method or being required to establish a letter of credit. Drake contended that such requirements would involve many hours of additional time which could be more productively spent in following through with the recommendations which Drake is committed to follow.

OIG's Response:

We reviewed Drake's comments, but our recommendations remain unchanged. The actions taken by Drake in response to this audit finding were subsequent to our fieldwork, and we have not evaluated whether the actions are adequate or in place. The reimbursement payment method will assist Student Financial Assistance (SFA) in ensuring that Drake's accounting system provides adequate information, overpayments do not occur, and refunds are made timely. The regulations require a letter of credit when an institution is found out of compliance with the requirement to make timely refunds and do not contain an exemption for situations involving a change of ownership or administrative procedures.

BACKGROUND

Drake is a private, for-profit institution located in Elizabeth, New Jersey. Drake is licensed by the State of New Jersey, Department of Education, and accredited by the Accrediting Council for Independent Colleges and Schools. During the award years July 1, 1997, through June 30, 2000, it participated only in the Federal Pell Grant Program. Drake reported to ED that it disbursed Pell Grant funds totaling \$198,766 for award year 1997-98, \$244,524 for award year 1998-99, and \$322,753 for award year 1999-2000. Drake offers its programs on a clock-hour basis. On June 1, 2001, SFA approved a change of ownership of Drake.

Drake has a history of Title IV HEA Programs violations. The major violations noted are as follows:

- In an Agreement between ED and Drake, signed on May 2, 1997, Drake agreed to pay ED \$162,814 in settlement of fines and liabilities. Drake signed the Agreement without conceding that it had offered fewer hours of instruction than it had represented to both ED and the State of New Jersey. In addition, Drake agreed to pay \$24,602 in unpaid refunds as identified in the Final Program Review Determination dated June 19, 1996.
- In a Settlement Agreement between ED and Drake, dated October 5, 1998, ED documented its intention to terminate Drake's eligibility to participate in the Title IV, HEA programs because Drake's Fiscal Year (FY) 1994 average cohort default rate was 56.1 percent, based on an average of three years (FYs 1992, 1993, and 1994). Drake agreed to pay a \$10,000 fine and was no longer allowed to participate in the Federal Family Education Loan Program or Direct Loan Program.

AUDIT SCOPE AND METHODOLOGY

The purpose of our audit was to determine whether Drake administered the Federal Pell Grant Program for the award years July 1, 1997, through June 30, 2000, in accordance with applicable laws and regulations authorized by Title IV of the HEA, as amended. Our specific objectives included examining: (1) internal controls, (2) institutional and program eligibility, and (3) selected administrative and compliance requirements including student eligibility, refunds, and overpayments.

The period of our audit was from July 1, 1997, through June 30, 2000. Since Drake could not provide an accurate listing of its Pell Grant recipients during the audit period, we requested 215 student files for manual review to determine the true universe of 406 Pell Grant recipients. Of this universe, we randomly selected 25 student files for eligibility testing. In total, we requested 226 student files for review. We also reviewed 12 Pell Grant refunds and overpayments from a Student Refund Due list, which Drake provided per our request. We examined the three most recent financial statements and compliance attestation examinations of the Title IV Student Financial Assistance Programs, including the related working papers. In addition, we reviewed the most recent case management team files, State licensing and accrediting agency documents, school catalogs, bank records, ED's eligibility files, accounting and administrative records, and other documents.

Since Drake did not readily provide certain accounting records, we obtained trial balances from Drake's Certified Public Accountants (CPAs) in Illinois, Pell Disbursements Journals from Drake's two servicers, and National Student Loan Data System records to confirm Pell Grant disbursements. We also interviewed Drake's officials, ED regional personnel, and the CPAs who performed the Student Financial Assistance audits and attestations.

We conducted the fieldwork at Drake located in Elizabeth, New Jersey and at the two CPA firms in Niles and Darien, Illinois, during the period December 7, 2000, to April 18, 2001. We held the exit conference with Drake's officials on April 18, 2001. Drake responded to our draft audit report on November 30, 2001. Our audit was conducted in accordance with government auditing standards appropriate to the scope described above.

STATEMENT ON MANAGEMENT CONTROLS

As part of our review, we assessed Drake's management control structure, as well as its policies, procedures, and practices applicable to the scope of the audit. Our assessment was performed to determine the level of control risk for determining the nature, extent, and timing of substantive tests to accomplish our audit objectives.

For the purpose of this report, we assessed and classified the significant controls into the following categories:

- Institutional eligibility;
- Student eligibility;
- Program eligibility;
- Records management;
- Return of Title IV refunds and overpayments; and
- Management controls.

Because of inherent limitations, a study and evaluation made for the limited purpose described above would not necessarily disclose all material weakness in the management controls. However, we identified several deficiencies that adversely affected Drake's ability to administer the Title IV, HEA Federal Pell Grant Program. These deficiencies and their effects are fully discussed in the AUDIT RESULTS section of this report.

ADMINISTRATIVE MATTERS

Statements that managerial practices need improvements, as well as other conclusions and recommendations in this report represent the opinions of the Office of Inspector General. Determination of corrective action to be taken will be made by the appropriate Department of Education officials.

If you have any additional comments or information that you believe may have a bearing on the resolution of this audit, you should send them directly to the following Department of Education official, who will consider them before taking final Departmental action on the audit:

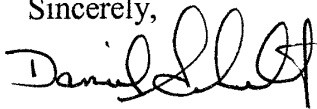
Mr. Greg Woods,
Chief Operating Officer
Student Financial Assistance
U.S. Department of Education
Union Center Plaza, Room 112G1
830 First Street, NE
Washington, DC 20202

Office of Management and Budget Circular A-50 directs Federal agencies to expedite the resolution of audits by initiating timely action on the findings and recommendations contained therein. Therefore, receipt of your comments within 30 days would be greatly appreciated.

In accordance with the Freedom of Information Act (5 U.S.C. § 522), reports issued by the Office of Inspector General are available, if requested, to members of the press and general public to the extent information contained therein is not subject to exemptions in the Act.

We appreciate the cooperation given us in the review. Should you have any questions concerning this report, please contact me at 718-935-5803. Please refer to the control number in all correspondence related to the report.

Sincerely,



Daniel Schultz
Regional Inspector General
for Audit

Enclosures: Exhibits A, B, and C, and Attachment

Missing Student Files at Drake College of Business

Student	Pell Disbursement Date	Pell Grant Amount
A	12/22/98	\$1,440
B	09/03/97	1,350
C (1)	10/27/98	1,500
C (1)	01/27/99	1,500
Total		<u>\$5,790</u>

Note:

(1) - Drake awarded two Pell Grant disbursements to this same student.

Late Pell Refunds at Drake College of Business

Student	Required Refund Date (1)	Actual Refund Date	Number of Days Late	Imputed Interest (2)	Pell Grant Refund Amount
O	03/31/00	02/09/01	315	\$ 67	\$1,562
P	06/21/00	02/26/01	250	18	522
Q	06/28/00	02/26/01	243	29	882
R	06/28/00	02/26/01	243	28	832
S	07/12/00	02/26/01	229	27	870
T	07/20/00	02/26/01	221	17	560
Totals			<u>1,501</u> (3)	<u>\$186</u>	<u>\$5,228</u>

Notes:

- (1) - Required Refund Date is the withdrawal date as determined by Drake, plus 30 days.
- (2) - We used the Treasury Current Value of Funds Rate of 5 percent per annum during 1997 through 2000, for the imputed interest calculation. We used a 365-day year to determine a daily rate that we applied to the Pell Grant Refund Amount for the number of days late.
- (3) - The average number of days late for Pell refund is 250 which is computed by using the total number of days late, 1,501, divided by 6 students.

Pell Overpayments at Drake College of Business

Student Enrollee	Refund Date (1)	Actual Refund Date	Number of Days Late	Imputed Interest (2)	Pell Grant Overpayment Amount
D (3)	04/30/00	02/09/01	285	\$59	\$ 1,500
E (4)	05/20/00	02/26/01	282	60	1,562
F (4)	05/10/00	02/09/01	275	59	1,562
G (4)	05/10/00	02/09/01	275	59	1,562
H (5)	05/20/00	02/09/01	265	34	948
I (4)	06/16/00	02/26/01	255	27	770
J (4)	07/22/00	02/26/01	219	45	1,500
K (5)	05/03/00	06/26/00	54	12	1,562
L (5)	03/31/00	05/16/00	46	4	687
M (5)	04/07/00	05/16/00	39	7	1,284
N (5)	05/14/00	06/12/00	29	5	1,337
Totals			<u>2,024</u> (6)	<u>\$371</u>	<u>\$14,274</u>

Notes:

- (1) - The Refund Date is the date Pell was disbursed plus 30 days. We used the date Pell was disbursed to calculate when the overpayment was due because none of these students actually attended class at Drake based on attendance records.
- (2) - We used the Treasury Current Value of Funds Rate of 5 percent per annum during 1997 through 2000, for the imputed interest calculation. We used a 365-day year to determine a daily rate that we applied to the Pell Grant Overpayment Amount for the number of days late.
- (3) - From the sample of 25 students.
- (4) - From the Student Refund Due list.
- (5) - Noted during review of student files to determine the student universe.
- (6) - The average number of days late for returning Pell overpayments is 184 which is computed by dividing the total number of days late, 2,024, by 11 students.



DRAKE COLLEGE OF BUSINESS

125 BROAD STREET
ELIZABETH, NJ 07201
(908) 352-5509

November 30, 2001

Mr. Daniel Schultz
Regional Inspector General for Audit
U. S. Department of Education
Office of Inspector General
65 Court Street, 12th Floor
Brooklyn, NY 11201

Dear Mr. Schultz:

We are in receipt of your Draft Audit Report concerning Drake College of Business. We extend to you and your staff our sincere thanks and appreciation for bringing to our attention the findings and concerns regarding the administration of the Federal Aid Program at Drake College of Business for the period July 1, 1997, through June 30, 2000.

Med-Com Career Training, Inc. acquired Drake College of Business on June 1, 2001, and prior to that time we had conducted a comprehensive review of administrative procedures followed at the school. We share the same views and want you to know that many of the recommendations you have brought to our attention have been instituted and are in place.

The following have been accomplished:

1. The school is currently keeping all files in fireproof cabinets. The records have been filed in three categories--active, terminated, and completed students.
2. All files are fully documented to insure students' entitlement to Federal Funds.
3. The school has computerized all students' accounts and can account for all activities. These records conform with "Generally Accepted Accounting Principles" as follows:
 - a. Computerized all enrollment reports. (See attached documentation.)
 - b. Computerized permanent class roster reports. (See attached documentation.)

Mr. Daniel Schultz

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November 30, 2001

- c. Computerized Financial Aid Applications and payments reports. (See attached documentation.)
- d. Computerized attendance reports. (See attached documentation.)
- e. Computerized Student Account Cards. (See attached documentation.)

Regarding refunds and overpayments to students, we assure you that effective June 1, 2001, all refunds have been calculated accurately and refunds have been made and will continue to be made on a timely basis. (See documentation # 3 e)

Our financial aid administrator, student services advisor, and the school director have created a system, which will insure that there will not be any overpayments made to students. At each class start, the roster of new students and their accounts will be reviewed to insure proper posting of funds. At "midpoint" all students' accounts are being reviewed prior to payments requested.

Regarding the three missing students files, we are assuming this liability of the prior owner. Therefore, we concur with your finding, and we will make the payment based on your directive.

Regarding the financial stability of Drake College of Business, we assure you again that the school is financially stable and the proper administration of refunds or unearned funds is our number one priority. We will, as previously indicated, do everything possible to see that all refunds, if any, will be made on timely basis.

To summarize, the institution agrees to the following recommendations:

Finding No. 1 – Recommendations 1.1, 1.2

Finding No. 2 – Recommendations 2.2, 2.3, 2.4

When taking the forgoing facts into consideration, and that as a new owner who has as his most important objectives success of the institution's students and the security of its staff, I respectfully request that you reconsider Finding No. 2, Recommendations 2.1 – the placing of Drake on a reimbursement payment method, and 2.5 – establishing a letter of credit for untimely refunds.

We do not feel that at this point we should be faced with the burden of being put on the reimbursement payment method or be required to establish a letter of credit. Such requirements will involve many hours of additional time--time which could be more

Mr. Daniel Schultz

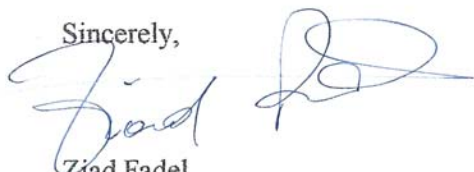
-3-

November 30, 2001

productively spent in following through with the recommendations made, and to which we are committed to follow. Since we have already taken all steps recommended to safeguard the Federal Financial Aid Fund, we would appreciate your recommending to the Chief Operation Office for student financial assistance reconsideration of Finding No. 2, Recommendation 2.1 and 2.5.

On behalf of the students, faculty, and administrative staff of Drake College of Business, I thank you and your staff for bringing to our attention all the vital issues which will enable us to run a successful educational institution--one which will make it possible for the school to serve the needs of the community as it has been doing since its founding in 1883.

Sincerely,



Ziad Fadel
President and CEO

ZF/MF

Enclosures 5

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